(c) the policy of Government in such matters?

THE MINISTER OF STEEL (SHRI RAM VILAS PASWAN): (a) and (b) The SAIL Board considered a proposal for acquiring 25% stake in an Australian Coal Mine and did not approve the same as it was hot found to be a viable proposal.

(c) Investment of this nature is governed by the relevant provisions of Foreign Exchange Management Act (FEMA). Also, as per the extant regulations, any Indian Company/Partnership firm is permitted to invest in Joint Venture/Wholly Owned Subsidiary overseas up to 100% of its net worth in any *bona fide* business activity whithout prior approval of the Reserve Bank. In case they wish to invest in Financial Services Sector, overseas, they have to comply with certain additional norms.

Dialogue with stakeholders for framing the steel policy

4019. SHRI GIREESH KUMAR SANGHI: Will the Minister of STEEL be pleased to state:

(a) whether Centre has decided to initiate a dialogue with all the stakeholders of the iron and steel industry to work out a comprehensive steel policy taking into consideration a new perceptions/perspective and a new policy approach in the fast growing global steel scenario; and

(b) if so, the main points that have been suggested by Government in this regard?

THE MINISTER OF STEEL (SHRI RAM VILAS PASWAN): (a) and (b) The Government has drafted a National Steel Policy after consultation with the various stakeholders.The basic objective of the

National Steel Policy (NSP) is to prepare a roadmap for the Indian Steel Industry in its journey towards reform, restructuring and globalisation. The long-term goal of the NSP is that India should become self-reliant and globally competitive in the steel sector. In the proposed National Steel Policy it has been estimated that in order to become self reliant and globally competitive in the steel sector the country would required indigenous production of over 100 million tonnes of steel per annum by 2020 from the 2004 level of 35 million tonnes. In order to achieve the goal of over 100 million tonnes of steel production by 2019-20 the NSP seeks to remove the supply-side constraints to the growth of this industry in an open, globally integrated and competitive environment.

Installation of turbo compressors in oxygen plant at Bokaro

4020. SHRIMATI VANGA GEETHA: Will the Minister of STEEL be pleased to state:

(a) whether Government propose to install the turbo compressors in the oxygen plant at Bokaro;

(b) if so, the estimated cost for this project; and

(c) the amount allocated by Government for this project?

THE MINISTER OF STEEL (SHRI RAM VILAS PASWAN): (a) to (c) Yes, Madam. One number of Air Turbo Compressor and one number of Oxygen Turbo Compressor is proposed to be installed in the Oxygen plant at Bokaro Plant at an estimated cost of Rs. 61 crore for which Steel Authority of India Limited has accorded 'in-principle' approval in March' 2005. Necessary funds have been allocated.